

Grant Park Multi Alternative Strategies Fund

2018 Mid-Year Update
June 30, 2018

Summary

The first half of 2018 saw volatility return to the financial and commodity markets. January's optimism quickly turned to fear as global equity markets reversed direction in February and many international markets remained underwater at mid-year. Political turmoil, unstable commodity prices, and potential trade wars reminded investors that significant market risks still exist in their portfolios.

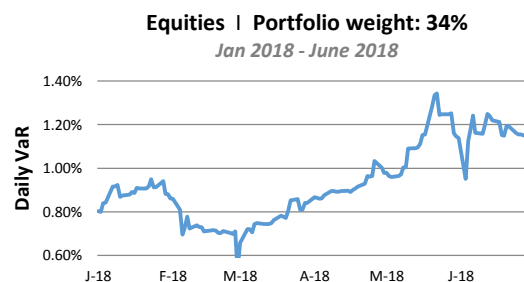
The following sections provide an overview of sector activity and Fund performance.

Equities



Investments cannot be made in an index. Unmanaged index returns do not reflect any fees, expenses or sales charges.

Portfolio Performance	L/S/Flat	Q1	Q2	2018 TD
EMINI S&P400	L	-0.05%	0.15%	0.10%
ISHARES RUSSELL 2000 ETF	L	0.00%	0.09%	0.09%
AUSTRALIAN ALL ORD INDEX	L	-0.43%	0.52%	0.09%
ISHARES RUSSELL 1000 ETF	L	-0.01%	0.04%	0.03%
ISHARES TR CORE S&P500 ETF	L	-0.01%	0.04%	0.03%
ISHARES RUSSELL MIDCAP ETF	L	0.00%	0.03%	0.03%
ISHARES U.S. REAL ESTATE ETF	L	-0.07%	0.09%	0.02%
FTSE INDEX	L	-0.64%	0.65%	0.01%
EMINI NASDAQ	L	-0.02%	0.02%	0.00%
ISHARES MSCI ACWI INDEX	L	-0.01%	0.00%	0.00%
ISHARES MSCI EAFE ETF	L	-0.01%	-0.02%	-0.03%
EMINI S&P	L	-0.13%	0.13%	-0.01%
ISHARES MSCI EAFE SMALL CAP	L	0.01%	-0.03%	-0.02%
ISHARES MSCI ACWI EX U.S. IDX FD	L	0.00%	-0.04%	-0.05%
ISHARES MSCI EMERGING MKT FD	L	0.03%	-0.12%	-0.08%
HANG SENG INDEX	Flat	-0.12%	-0.13%	-0.25%
DAX INDEX	Flat	-0.08%	-0.26%	-0.34%
NIKKEI INDEX	L	-0.44%	0.00%	-0.44%
EMINI MSCI EMERGING MKT	L	0.04%	-0.72%	-0.68%
Total		-1.94%	0.44%	-1.51%



Commentary

- The Fund maintains a strategic upside bias in equities.
- Optimism regarding economic growth and US tax cuts led to a strong start to the year.
- Trade wars and accelerated Fed rate hikes factored into a massive spike in volatility and reversal in equity prices.
- International markets experienced steeper drawdowns; most are down year-to-date.
- The Fund actively managed positions during the equity pullback and subsequent rally.

Fixed Income

U.S. 5 Year Note



U.S. 10 Year Note



U.S. 30 Year Bond

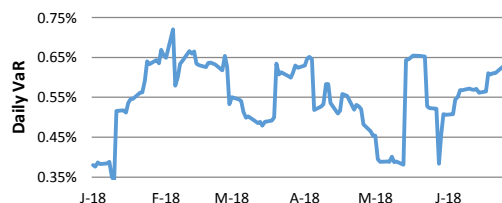


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Portfolio Performance	L/S/Flat	Q1	Q2	2018 TD
EURODOLLARS	L	1.72%	-0.79%	0.92%
EURIBOR	L	0.48%	0.22%	0.70%
SHORT STERLING	L	0.52%	-0.40%	0.12%
U.S. 5-YR NOTES	Flat	0.17%	-0.06%	0.11%
U.S. 10-YR NOTES	L	0.12%	-0.04%	0.08%
EUROSWISS	L	0.04%	0.02%	0.06%
EUROYEN	L	0.00%	0.00%	0.00%
GERMAN 2-YR BOND	L	-0.09%	0.06%	-0.03%
GERMAN BUNDS	L	-0.11%	-0.09%	-0.20%
AUSSIE 10-YR BOND	L	-0.05%	-0.20%	-0.24%
JAPANESE GOVT BONDS	L	-0.18%	-0.10%	-0.28%
GERMAN 5-YR BOND	Flat	-0.13%	-0.16%	-0.29%
U.S. T-BONDS	L	-0.33%	-0.01%	-0.34%
AUSSIE BILLS	S	-0.23%	-0.20%	-0.43%
AUSSIE 3-YR BOND	L	-0.25%	-0.21%	-0.45%
U.K. GILTS	Flat	-0.31%	-0.20%	-0.50%
Total		1.38%	-2.16%	-0.79%

Fixed Income | Portfolio weight: 18%

Jan 2018 - June 2018



Commentary

- Short positions were profitable in the first quarter as bond prices declined.
- Markets sharply reversed in May, when the results of the Italian election created massive repricing in European debt investments.
- Uncertainty over the outcome of Brexit negotiations added to European uncertainty.

Currencies

U.S. Dollar



Japanese Yen



Euro

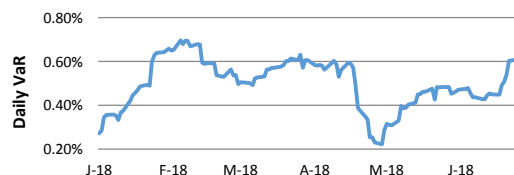


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Portfolio Performance	L/S/Flat	Q1	Q2	2018 TD
SWISS FRANC	S	-0.04%	0.54%	0.50%
NZ DOLLAR	S	0.04%	0.06%	0.10%
U.S. DOLLAR INDEX	L	0.14%	-0.11%	0.03%
EURO	Flat	0.20%	-0.17%	0.02%
JAPANESE YEN	S	0.05%	-0.04%	0.01%
BRITISH POUND	S	0.22%	-0.24%	-0.02%
MEXICAN PESO	S	0.33%	-0.46%	-0.13%
AUSSIE DOLLAR	S	-0.22%	0.03%	-0.19%
CANADIAN DOLLAR	S	-0.16%	-0.10%	-0.27%
Total		0.54%	-0.49%	0.05%

Currencies | Portfolio Weight: 20%

Jan 2018 - June 2018



Commentary

- The US dollar strengthened as foreign geopolitical concerns intensified.
- Brexit, the Italian election, and trade war fears further weakened international currencies.

Past performance is not indicative of future results. There is no guarantee that any investment will achieve its goals and generate profits or avoid losses. The results shown reflect changes in the price of portfolio holdings and do not represent fund performance. Sector exposures and positions may vary depending on market conditions and may not be representative of the Fund's future exposures. Holdings are subject to change at any time and should not be considered investment advice.

Commodities

Crude oil



Cotton



Platinum



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GFI: Portfolio Performance	L/S/Flat	Q1	Q2	2018 TD
SUGAR	S	0.47%	0.08%	0.55%
SOYBEAN OIL	S	0.06%	0.26%	0.32%
LUMBER	Flat	0.06%	0.04%	0.10%
COCOA	Flat	0.03%	0.05%	0.08%
LEAN HOGS	Flat	0.02%	-0.01%	0.01%
ROUGH RICE	S	-0.02%	0.03%	0.01%
OATS	L	0.01%	-0.02%	-0.01%
ORANGE JUICE	L	-0.02%	0.01%	-0.01%
SOYBEANS	Flat	0.01%	-0.03%	-0.02%
LIVE CATTLE	Flat	-0.02%	0.00%	-0.02%
CANOLA	S	-0.01%	-0.02%	-0.03%
SOYBEAN MEAL	S	0.16%	-0.19%	-0.03%
COTTON	L	-0.09%	0.03%	-0.06%
FEEDER CATTLE	S	0.04%	-0.12%	-0.08%
COFFEE	S	-0.04%	-0.05%	-0.08%
WHEAT	Flat	-0.12%	0.00%	-0.12%
CORN	Flat	-0.08%	-0.34%	-0.42%
Total		0.45%	-0.29%	0.17%

Energy: Portfolio Performance	L/S/Flat	Q1	Q2	2018 TD
CRUDE OIL	L	-0.11%	0.10%	-0.01%
BRENT CRUDE OIL	L	-0.14%	0.07%	-0.07%
HEATING OIL	L	-0.09%	-0.01%	-0.11%
NATURAL GAS	L	-0.03%	-0.09%	-0.11%
GAS/BLENDSTOCK	L	-0.16%	-0.03%	-0.19%
GAS OIL	L	-0.28%	0.03%	-0.25%
Total		-0.81%	0.08%	-0.73%

Metals: Portfolio Performance	L/S/Flat	Q1	Q2	2018 TD
PLATINUM	S	0.03%	0.22%	0.25%
NICKEL	L	-0.03%	0.10%	0.07%
ZINC	S	-0.06%	0.12%	0.06%
SILVER	S	0.01%	-0.03%	-0.02%
PALLADIUM	S	-0.02%	-0.06%	-0.08%
ALUMINIUM	S	-0.15%	-0.03%	-0.17%
COPPER	Flat	-0.23%	-0.14%	-0.37%
GOLD	L	-0.11%	-0.75%	-0.86%
Total		-0.56%	-0.57%	-1.12%

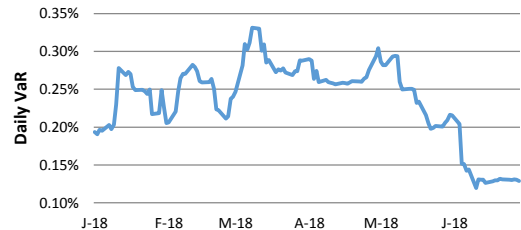
Portfolio Weight: 15%

Commentary

- There were limited opportunities across the commodities markets throughout the first half of 2018.

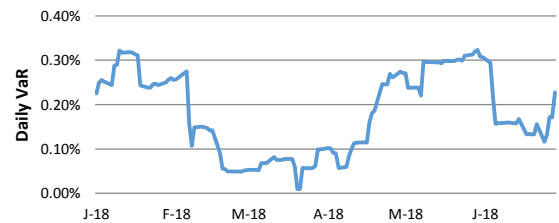
Grains, Foods, Industrials

Jan 2018 - June 2018



Energy

Jan 2018 - June 2018



Metals

Jan 2018 - June 2018



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Themes that could affect global markets in the second half of 2018

- **Domestic markets may follow international markets.** Are your portfolios positioned to withstand a potential pullback in global equities?
- **Global trade wars.** Commodities will be directly impacted by trade wars. Do you have access to strategies that actively trade commodities long and short?
- **Inflation.** Changes in the inflation rate will affect equity, fixed income, currency and commodity prices. Are you allocating to strategies that can potentially profit from an inflationary environment?

Conclusion

Will contagion spread to the U.S.?

While global markets experienced significant volatility, U.S. markets didn't feel as painful, due to massive corporate stock buybacks that buoyed markets. As a result, U.S. equity markets quickly recovered from February's decline and edged out positive mid-year returns. However, international markets appear much more fragile, highlighted by the Shanghai Composite index falling into bear market territory.

It is impossible to predict the timing and cause of a market pullback; therefore, it is important to reduce portfolio risk prior to an "event" taking place. Given the current environment, we believe now is a good time to consider adding actively managed strategies, like the Grant Park Multi Alternative Strategies Fund, to portfolios.

Thank you for your support.

Performance

	Q2	1 Year	3 Year	Since Inception
Without Max Sales Charge				
Class I (GPAIX)	-2.92%	5.24%	1.57%	3.99%
With Max Sales Charge*				
Class A (GPAAX)	-8.57%	-1.11%	-0.65%	2.35%

*The maximum sales charge (load) for Class A is 5.75%.

The performance data quoted here represents past performance. For performance data current to the most recent month end, please call toll-free 855.501.4758 or visit our website, grantparkfunds.com. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The Fund's total annual operating expenses are 2.02%, 2.77%, 1.77%, and 2.02% for Class A, C, I and N respectively. Please review the Fund's prospectus for more information regarding the Fund's fees and expenses, including other share classes.

Fund Facts

Mutual Funds involve risk including the possible loss of principal. Investors should carefully consider the investment objectives, risks, charges and expenses of the Grant Park Multi Alternative Strategies Fund. This and other important information about the Fund is contained in the Prospectus, which can be obtained by calling 855.501.4758. The Prospectus should be read carefully before investing. There is no assurance that the fund will achieve its investment objectives. Investing in the commodities markets may subject the Fund to greater volatility than investments in traditional securities. There is a risk that issuers and counterparties will not make payments on securities and other investments held by the Fund, resulting in losses to the Fund. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. There could be an imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract or the fund may have to sell at a disadvantageous time. The success of hedging strategies depends on the Adviser's or Sub-Adviser's ability to correctly assess the correlation between the instrument and portfolio being hedged and may result in loss.

In general, the price of a fixed income and U.S. Government securities security falls when interest rates rise. Currency trading risks include market risk, credit risk and country risk. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards.

Sovereign Debit investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal. Using derivatives to increase the Fund's combined long and short exposure creates leverage, which can magnify the Fund's potential for gain or loss. The Commodity Futures Trading Commission (CFTC) has proposed changes to Rule 4.5 under the Commodity Exchange Act which, if adopted, could require the Fund and the Subsidiary to register with the CFTC. Short positions may be considered speculative transactions and involve special risks, including greater reliance on the Adviser's ability to accurately anticipate the future value of a security or instrument. Underlying Funds are subject to investment advisory and other expenses, which will be indirectly paid by the Fund.

As a result, the cost of investing in the Fund will be higher than the cost of investing directly in an Underlying Fund. By investing in commodities indirectly through the Subsidiary, the Fund will obtain exposure to the commodities markets within the federal tax requirements that apply to the Fund, which may be tax at less favorable rates than capital gains. The Subsidiary will not be registered under the Investment Company Act of 1940 ("1940 Act") and, unless otherwise noted in the Prospectus, will not be subject to all of the investor protections of the 1940 Act. Certain Fund investments may be difficult to purchase or sell, preventing the Fund from selling such illiquid securities at an advantageous time or price. Swap agreements are subject to the risk that the counterparty to the swap will default on its obligation to pay the fund and the risk that the fund will not be able to meet its obligations to pay the counterparty to the swap. The fund may have investments that appreciate or depreciate significantly in value over short periods of time, causing the fund's value per share to increase or decline in over short periods of time.

Investments in alternative funds may not be suitable for all investors.

Glossary

Standard & Poor's 500 Total Return Index: A weighted index consisting of the 500 stocks in the S&P 500 Index, which are chosen by Standard & Poor's based on industry representation, liquidity, and stability. The stocks in the S&P 500 Index are not the 500 largest companies, rather the index is designed to capture the returns of many different sectors of the U.S., economy. The Total Return calculation includes the price-plus-gross cash dividend return. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Nikkei 225: A stock index for the Tokyo Stock Exchange where the price-weighted average of the 225 top companies in Japan are listed. It is Asia's most traded index. The Nikkei was first published in 1950 by the Tokyo Stock Exchange. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Eurostoxx 50: Provides a blue-chip representation of Supersector leaders in the Eurozone. It is made up of fifty of the largest and most liquid stocks. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

Long: Buying a security such as a stock, commodity or currency, with the expectation that the asset will rise in value.

Short: Selling a security such as a stock, commodity or currency, with the expectation that the asset will fall in value

All charts in this document were prepared by Dearborn Capital Management, LLC.